

CALLAN ASSOCIATES^{INC}

Alabama PACT Asset Growth

Ending September 30, 2008 (\$Millions)	Ending Market Value =	Beginning Market Value +	Net New Investment* +	Investment Return
Total Fund				
Last Quarter	605.7	687.7	(7.2)	(74.8)
Last Year	605.7	791.1	(38.8)	(146.6)
Last 3 Years	605.7	675.9	(85.8)	15.6
From 09/2003	605.7	570.1	(104.6)	140.2

Ending December 31, 2008 (\$Millions)	Ending Market Value =	Beginning Market Value +	Net New Investment* +	Investment Return
Total Fund				
Last Quarter	483.9	605.7	(24.9)	(96.9)
Last Year	483.9	760.5	(45.1)	(231.5)
Last 3 Years	483.9	685.3	(104.2)	(97.2)
Last 5 Years	483.9	633.3	(142.6)	(6.9)
From 09/2003	483.9	570.1	(129.5)	43.3

* Net New Investments is the sum of contributions minus distributions